



Union College Financial Aid Office / Grant Hall – Third Floor
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2024-2025 Parent Loan Information Sheet

To be completed by the parent of dependent undergraduate students who wish to borrow a Federal Direct PLUS Loan. Parents must be a U.S. Citizen or eligible non-citizen. The 2024-2025 interest rate is fixed at 9.083% with a 4.228% origination fee deducted from the total amount borrowed. Please review the PLUS Application Checklist below. All three must be completed before a loan can be processed.

1. Complete this form and return it to the Financial Aid Office (address and fax # at top of form)

2. Secure a PLUS Credit Decision

- a. Go to studentaid.gov and sign in using your own FSA ID (do not sign in using student login).
- b. Under 'Apply for Aid', select 'Apply for PLUS Loan' (make sure you then select a Parent PLUS Loan)

3. Complete the PLUS Master Promissory Note (MPN)

if you have previously borrowed a PLUS Loan for the student below attending Union, you may not need to complete a new MPN. Parents who add an endorser to the loan or successfully appeal a credit denial will be required to complete a new MPN each year AND complete PLUS Entrance Counseling.

Student Name _____ Union ID _____

Total Loan Amount Requested* \$ _____ (will be divided equally between the terms)

If you do not want the total loan amount to be divided equally between 3 terms, please specify the amount per term.

\$ _____ 2024 fall \$ _____ 2025 winter \$ _____ 2025 spring

You may borrow up to the total cost of attendance (COA) less other aid. If you have additional costs beyond the COA (such as term abroad, mini-term, fourth course fee, health insurance fee, etc.) that you would like the PLUS loan to cover, please list them below:

**Please remember there is a 4.228% fee deducted from the total amount borrowed. This means that if you request a \$10,000 PLUS loan, \$9577 will disburse to your student's account. If you would like to include the origination fee into your PLUS loan, use this formula: amount you have calculated you need divided by 95.772%. Example: For \$10,000 to be disbursed, the requested loan amount would be \$10,442 (10,000 / 95.772%)*

Parent Borrower Name _____ DOB _____

Email Address _____

Are you a U.S. Citizen? _____ YES _____ NO, Alien ID #: _____ (must attach proof of eligibility)

Parent Signature _____ Date _____